

# **EXHIBIT P**

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11/19/03 TIMESUN D5

Page 1

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#### DVDS ARE A WINDFALL FOR MOVIES

R. KINSEY LOWE Los Angeles Times

With sales of DVDs this year expected to reach nearly 642 million units, up from 5.5 million in 1997, it's not exactly news that video revenues outstrip theatrical box office for most movies. But amid the continuing video boom fueled by the growth of the DVD market, Disney/Pixar's `` Finding Nemo '' offers a dramatic illustration.

Combined DVD and VHS sales for the first two weeks of the computer-animated ``Nemo'' came to 20 million units, according to Disney's home video division, about 75 percent of which were DVDs. Average retail prices for the movie were between \$18 and \$20, which translates to between \$360 million and \$400 million, well ahead of the movie's theatrical gross of about \$340 million.

``Nemo'' is now the biggest-selling initial-run DVD, with 15 million units sold in its first two weeks, according to Buena Vista Home Video. The previous DVD record was the 14.5 million units sold of ``The Lord of the Rings: The Fellowship of the Ring.'' In VHS, ``Fellowship'' sold an additional three million units, and a special edition DVD added 2.1 million more units.

In terms of overall home-video numbers, the pre-DVD era's ``The Lion King'' remains the king, with 32 million units sold in its original release. ``Titanic'' is No. 2 with 27 million.

By comparison, ``Shrek,'' another computer-animated film, which grossed nearly \$268 million in theaters during its 2001 release, sold roughly 24.1 million video units last year, according to Video Store magazine. Calculating with the same range of average retail prices, that would come to between \$434 million and \$482 million additional retail sales for the DreamWorks movie.

The success of ``Nemo'' bodes well for the special edition of ``The Lord of the Rings: The Two Towers,'' which went on sale Tuesday, as well as holiday-season buying overall. Earlier versions of ``Two Towers'' have sold more than 10 million DVD units.

----- INDEX REFERENCES -----

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11/19/03 TIMESUN D5

Page 2

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11/19/03 TIMESUN D5

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